

[DISCUSSION DRAFT]

119<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

To require the Commodity Futures Trading Commission and the Securities and Exchange Commission to conduct a study to assess whether additional guidance or rules are necessary to facilitate the development of tokenized securities and derivatives products, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_. \_\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To require the Commodity Futures Trading Commission and the Securities and Exchange Commission to conduct a study to assess whether additional guidance or rules are necessary to facilitate the development of tokenized securities and derivatives products, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. STUDY ON FINANCIAL MARKET INFRASTRUC-**  
4 **TURE IMPROVEMENTS.**

5 (a) IN GENERAL.—The Commodity Futures Trading  
6 Commission and the Securities and Exchange Commission

1 shall jointly conduct a study to assess whether additional  
2 guidance or rules are necessary to facilitate the develop-  
3 ment of tokenized securities and derivatives products, and  
4 to the extent such guidance or rules would foster the devel-  
5 opment of fair and orderly financial markets, be necessary  
6 or appropriate in the public interest, and be consistent  
7 with the protection of investors and customers.

8 (b) REPORT.—

9 (1) TIME LIMIT.—Not later than 1 year after  
10 the date of enactment of this Act, the Commodity  
11 Futures Trading Commission and the Securities and  
12 Exchange Commission shall jointly submit to the rel-  
13 evant congressional committees a report that in-  
14 cludes the results of the study required by sub-  
15 section (a).

16 (2) RELEVANT CONGRESSIONAL COMMITTEES  
17 DEFINED.—In this section, the term “relevant con-  
18 gressional committees” means—

19 (A) the Committees on Financial Services  
20 and on Agriculture of the House of Representa-  
21 tives; and

22 (B) the Committees on Banking, Housing,  
23 and Urban Affairs and on Agriculture, Nutri-  
24 tion, and Forestry of the Senate.